12.	GP Capt SS Saxena VSM	DPS
13.	GP Capt Anjaneyalu	DMPF
14.	Wg Cdr NK Jain	DD Accts
15.	Air Cmdo BK Nigam VSM (Retd)	Principal AFGJI
16.	Shri KK Mohindroo	Principal, AFBBS
17.	Shri ML Babbar	Principal, TAFS
18.	Wg Cdr BUB Murthy	DD Edn (Schools)
19.	MWO KK Jairajan	Airmen's Rep

List of Members of Managing Committee of Air Forcec School, Subroto Park, Delhi.

Wg Cmde GR Nagpal	*Chairman*, Managing Committee
Gp Capt BP Sharma	C Adm O, AF Station, Race Course
Gp Capt CM Pande	C Edn O, HQ WAC, Subroto Park
Wg Cdr BUB Murthy	DD Edn (Schools), Air HQs, RK Puram
Wg Cdr NK Jain	DD Accts, Air HQs , RK Puram
Representative	APCAO, Subroto Park, Delhi Cantt
Wg Cdr Vinod Ahuja	OC Unit, WAC, Subroto Park
Sh KK Mohindroo	Principal, AFBS, Lodhi Road
Air Cmdr BK Nigam VSM (Retd)	Principal, AFGJI, Subroto Park
Director's Nominee	Additional Director of Edn, Dte of Edn, Delhi Admn, Delhi
Do.	Deputy Director (Science), Dte of Education Science Branch, New Delhi
Advisory Board' Nominee	Assistant Director of Edn (Planning) Dte of Education, Old Secretariat, Delhi
Do.	Principal, Guru Harkishan Public School India Gate, New Delhi
Dr. Shashi Kochar	REP PTA
Ms S. Sarin	REP Staff
Ms N Shukla	REP Staff
Sh ML Babbar	Member, Secretary

Export commitments of M/s. Pepsi Foods

352. SHRI DIPEN GHOSH: Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that Pepsi Foods has given two export commitments one while getting the foreign collaboration approval and the other while asking for import of capital goods;

(b) what are the item to be exported, the value of exports and for how many years;

(c) whether action has been taken for non-fulfilment of export commitments;

(d) if so, whether such action is for only one export commitment and not for the other one; and

(e) if so, what are the reasons therefor?

THE MINISTER OF STATE (INDEPENDENT CHARGE) OF IN THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) According to the information given by the Ministry of Food Processing Industries, export commitment condition was attached to foreign collaboration approval and not to import of capital goods.

(b) As per Letter of Intent the item to be exported included(i) processed potato/grain goods (ii) soft drink concentrates and (iii) processed fruit/vegitable products.

The project shall export 50 per cent of its total turnover each year for a period 10 years from the commencement of commercial production of which 40 per cent will be from the company's own manufactured products and 10 per cent from select list products manufactured by others.

(c) to (e) A show-cause notcie for their non-fulfilment of export obligation in respect of entire export commitment of the firm has been issued on 2nd May, 1991.

Diversion of Debenture of RPL for purchase of L. and T. Shares

353. SHRI A. G. KULKARNI:
SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to an article published in Indian Express of the 6th August, 1991 by Maneck Davar on "Take over of L and T by an industrial house in Bombay" and state whether it is a fact that M/s. Reliance diverted the funds from Rs. 594 crores debenture issue of RPL for acquisition of L and T shares;

(b) whether this is against the terms approved by the Controller of Capital Issues and is a fraud on subscribers to RPL issue;

(c) what steps Government propose to take to set right the fraud which has also been adversely commented by the Supreme Court; and

(d) whether there is any proposal to monitor the end the use of various debentures permitted to industrial houses for specific purposes for which they are floated?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Industrial Credit and Investment Corporation of India Limited (ICICI) which is monitoring utilisation of funds collected by M/s. Reliance Petrochemicals Limited from the convertible debenture issue of Rs. 593.40 crores for which consent was issued on 4th July, 1988, has reported that there is no evidence to prove that M/s. Reliance Petrochemicals Ltd. have utilised the proceeds of the convertible debenture issue for acquisition of Larsen and Toubro Limited (L&T) shares.

(c) The Hon'ble Supreme Court in their judgement dated April, 16, 1991 have *inter-alia* made certain observations regarding transfer of 39 lakhs L&T shares to private investment and leasing company through BOB Fiscal Services Limited and the role of financial institutions in such transcations. These shares of L & T were subsequently repurchased and got transferred in the name of public financial institutions. In order to make the transaction in shares as also convertible debentures and preference shares by all India financial and investment institutions more open and transparent retailed guidelines on institutional transactions in shares have already issued in May, 1990.

(d) The consents given by the Central Government to Public limited companies to issue capital have the following standard condition: "The proceeds of this issue must not, without the further permission of Central Government in writing, be used for any other object of the expenditure than those described in the application to which this order relates". In large sized issues permitted in August-September 1989, special condi-